1. Imagine you have learned that a contractor who has done quality work for your organization in the past has received some negative reviews recently. You choose to hire another contractor for the current project. This is an example of mitigating risk by _____.

    1 / 1 point

    ○ reducing or controlling it
    ○ accepting it
    ● avoiding it
    ○ transferring it

    ⊘ Correct
    By hiring a different contractor, you are mitigating the risk by avoiding it altogether.

2. Which of the following are basic components of a risk management plan? Select all that apply.

    0.75 / 1 point

    ☑ A risk register

    ⊘ Correct
    A risk register contains a list of possible risks to a project, making it easier to avoid or mitigate them. A risk management plan should also include a probability and impact matrix and mitigation plans.

    ☑ Mitigation plans

    ⊘ Correct
    Mitigation plans give teams and stakeholders a clear understanding of potential problems and a plan to address them. A risk management plan should also include a probability and impact matrix and a risk register.

    ☑ A Gantt chart

    ⊗ This should not be selected
    A Gantt chart breaks down project requirements, but it isn't part of a risk management plan. Risk management plans generally include tools like a probability and impact matrix, a risk register, and mitigation plans.

    ☑ A probability and impact matrix

    ⊘ Correct
    A probability and impact matrix helps determine the likelihood a risk will occur and the damage a materialized risk could cause to the project. A risk management plan should also include a risk register and mitigation plans.

3. Which of the following tools can help project managers visualize how to mitigate a risk in order to reduce or control it?

1 / 1 point

- ○ A power grid
- ○ A statement of work
- ○ A project charter
- ● A decision tree

✓ Correct
A decision tree is a flowchart that can help project managers visualize the wider impact of a decision on the rest of a project.

4. What step should you take *after* you complete your risk management plan?

0 / 1 point

- ○ Create a power grid to include in the appendix of your plan.
- ○ Share the plan with your team and stakeholders.
- ○ Estimate the likelihood and impact of the project risks you have prioritized.
- ● Implement the individual mitigation plans for the risks you have identified.

✕ Incorrect
Your risk management plan contains information about your project's high-level risks and ensures you have a plan to address them, should they occur. But you do not need to implement mitigation plans until an actual issue arises. However, you should share your plan with stakeholders and members of your team once it's ready.